SEN YUE HOLDINGS LIMITED
(under interim judicial management)
Registration Number 200105909M
(Incorporated in the Republic of Singapore)

MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

The Interim Judicial Managers (the "**IJM**") of Sen Yue Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refer to the Company's announcement dated 2 April 2021 in relation to the appointment of Messrs. Chee Yoh Chuang and Lin Yueh Hung as joint and several IJM of the Company and its subsidiary, SMC Industrial Pte Ltd (under interim judicial management) ("**SMCI**") pursuant to the interim judicial management order ("**IJMO**") made by the High Court of Singapore on 1 April 2021.

Pursuant to Catalist Rule 704(22), the IJM would like to provide an update on the following:

(a) The state of any negotiations between the Company and its principal bankers

Pending the court hearing on the judicial management application to be held on 10 May 2021, the IJM have not carried out any negotiations with the Company's principal bankers. The IJM envision that any proposals will only be circulated for consideration after 10 May 2021 subject to the court ordering that the Company and/or SMCI be placed under judicial management; and

(b) The Company's future direction, or other material development that may have a significant impact on the Company's financial position

The IJM have, amongst others, carried out the following since their appointment:

(i) worked with the management of the Company and SMCI to facilitate their continued operations in accordance with the IJMO. This includes engaging in discussions with the suppliers, customers and all relevant parties to understand and maintain the continued business operations of the Company and SMCI.

(ii) met with potential parties who have expressed interest to invest in the Company and/or SMCI. To-date, the IJM have received expressions of interest from five potential investors and have signed non-disclosure agreements with them to begin preliminary due diligence and discussions. Based on the information provided by these investors, the majority of these potential investors have existing businesses related to the waste recycling industry. Preliminary facts-finding and discussions are currently on-going.

The Company will make further announcements as and when there are material developments.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

Submitted by the Interim Judicial Managers
For and On Behalf of the Company

Chee Yoh Chuang and Lin Yueh Hung
c/o RSM Corporate Advisory Pte Ltd
4 May 2021

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities*

*Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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